

Congressman Ryan Supports Small Business Jobs and Credit & Tax Relief Acts

(Washington, DC) – Today, Congressman Tim Ryan (OH-17) joined other members of Congress in supporting the Small Business Jobs and Credit & Tax Relief Acts (H.R. 5297 and H.R. 5486). These two bills will expand much needed lending to small businesses and offer tax incentives to help small businesses grow, hire, and fuel our economy. The Small Business Jobs and Credit Act (H.R. 5297) and Small Business Jobs Tax Relief Act (H.R. 5486) will leverage up to \$300 billion in loans for small businesses through a \$30 billion lending fund for small and medium-sized community banks.

“As I travel the 17th District and talk with business people, their most consistent request is to help loosen up credit. This legislation is a major step to increase lending to small businesses and allow them to create jobs in our community. By increasing the flexibility of credit for small businesses, we will continue to improve our economy and put Americans back to work,” stated Congressman Ryan. “Small businesses are the engine of our economy. In order to speed up our recovery, we must put more money directly in the hands of the hard-working business men and women who supply the jobs for our workers.”

Other provisions in the bill include:

- Restart private investment to meet small businesses’ evolving financing needs through a new SBA public-private partnership.

- Provide \$3.5 billion in bipartisan tax incentives to spur investment in small businesses and the formation of new small businesses, and grant small business tax penalty relief.
- Curtails in tax loopholes permitting crude tall oil (a waste byproduct like black liquor) to get the biofuel tax credit and rich families to pass on wealth while cutting their estate and gift taxes.

“I am disappointed that Republican House members opposed this important legislation and failed to support what I believe should have been a bipartisan effort,” stated Congressman Ryan.

#